

EXHIBIT “O”



rosdev

LETTER OF INTENT

November 15, 2010

To: Whitney wheeler
1601 Washington Ave.
Miami Beach FL, 33139

RE: LNR Properties, Note Purchase

Address: 1865 Burnett Street
Brooklyn NY
the "Property, Note purchase")

Dear Sir:

We the undersigned, **Rosdev Development Inc. and / or nominee(s) and / or assignee(s)** (the "Purchaser"), are prepared to purchase from the owner (the "Lender"), all right, title and interest in the above Property.

1A. PURCHASE PRICE OPTION ONE

1A.1 The purchase price (the "Purchase Price") shall be in the sum of *Fourteen million Five Hundred Thousand U.S. Dollars (\$14,500,000.00 USD)*, payable as follows:

- a) a sum of *One Hundred Thousand U.S. Dollars (\$100,000.00 USD)* by way of a deposit (the "Initial Deposit"), to be paid to the Purchaser's attorney, in trust, two (2) business days after the execution of an agreement of purchase and sale (the "Agreement") and to be applied to the Purchase Price on the closing date (the "Closing Date" or "Closing") mentioned in the Agreement. The Initial Deposit shall be held in an interest-bearing form, with interest in favor of the Purchaser;

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- b) a sum of *two hundred Fifty thousand U.S. Dollars (\$150,000.00 USD)* as an additional deposit (the "Additional Deposit"), two (2) business days after the expiry of the delay mentioned in article 2.2 (b) and the Purchaser having waived the conditions mentioned therein, which Additional Deposit shall be further subject to article 1.1(a) hereof, (the Initial Deposit and the Additional Deposit are herein collectively referred to as the "Deposits");
- c) the sum of *Fourteen million two Hundred fifty Thousand U.S. Dollars (\$14,250,000.00 USD)* shall be paid on the Closing Date.

2. AGREEMENT

2.1 Forthwith upon the acceptance of these presents, the parties will enter into negotiations in regards to the Agreement. Should the parties fail to execute such Agreement within Ten (10) business days after acceptance of these presents, for any reason whatsoever, this letter of intent ("Letter of Intent") shall be null and void and of no legal effect whatsoever.

2.2 The Agreement shall contain, *inter alia*, the following:

- a) an undertaking by the Seller to furnish to the Purchaser within ten (10) business days from the execution of the Agreement, such documentation that may be necessary for the Purchaser to evaluate the physical state of the property, its management and operation, its financial status and, without restricting the generality of the foregoing, to include:
 - 1) A survey plan;
 - 2) Title documents and title opinions;
 - 3) Appraisal reports, if any;
 - 4) Environment reports;
 - 5) Management agreements, if any; and
 - 6) Such further documentation or information that the Purchaser may reasonably require and that is in the possession or the control of the Seller.
- b) a provision that the Purchaser shall have fifteen (15) business days from the execution of a purchase and sale agreement to examine the above documents, evaluate the physical and financial status of the property, and verify legal title. In the event that the Purchaser shall not be satisfied with any one or more of the

above, for any reason whatsoever, it will not be obliged to proceed with the Closing and the Initial Deposit and interest shall be returned to the Purchaser. Failure of the Purchaser to notify the Seller within the above delay that it is satisfied with the foregoing shall be deemed to mean that the Purchaser is not satisfied;

- c) a provision that the Closing shall take place fifteen (15) business days after the completion of its due diligence.
- e) and such other provisions that are customarily inserted in such agreements of purchase and sale.

3. SOLICITATION

From the date of acceptance of this Letter of Intent and until the expiry of the delay mentioned in article 2.2 (b) (without notice from the Purchaser that it is satisfied), the Seller will not entertain or solicit any letters of intent, offers or other similar documentation in regards to the sale of the note to any third (3rd) parties.

4. COMMISSION and FINDER'S FEES

The Seller shall be responsible for any commission or finder's fee in regards to the sale of the note and shall indemnify and save the Buyer harmless in regards to any such commission or finder's fee.

5. NON BINDING

This Letter of Intent is an expression of interest only and is not to be considered or deemed to constitute a binding agreement between the Purchaser and the Seller. This Letter of Intent replaces and renders null any previous letter of intent.

6. ACCEPTANCE

These presents are open for acceptance by the Seller until the 25th day of November, 2010 at 5:00 p.m. Eastern Standard Time (Montreal time). Acceptance may be signified to the Purchaser by facsimile within the above delay at (514) 270-6423 to the attention of Michael Rosenberg.



Yours truly,

ROSDEV DEVELOPMENT INC.

Per: 

Alex Hartstein on behalf of Michael Rosenberg
Print Name

ACCEPTED at _____, on the ____ day of _____, 2010.

PrintName



Corporate Profile

The Rosdev Group is a prominent Canadian based real estate organization with over 50 years of experience in acquisitions, development, construction, leasing and management. Featuring a significant and diversified portfolio that includes Hotel, Industrial, Office, Retail and Assisted Living/Nursing Home properties, it ranks among the top private real estate owners and developers in Montreal and the National Capital Region (Ottawa/Gatineau) with substantial interests throughout Canada, United States and internationally.

Founded in 1960 by the Chairman of the Board, David Rosenberg, and now into its third generation, Rosdev, with its Head Office in Montreal, Quebec, is owned by the Rosenberg family with Michael Rosenberg as President and Chief Executive Officer.

Supported by a dynamic and professional team highly recognized for their expertise and entrepreneurial spirit, the Rosdev Group provides a full range of in-house services including legal, accounting, marketing, maintenance and planning with most properties having on-site management as well.

Throughout its history, it has remained on top of the latest market trends and consistently demonstrated a capacity for identifying and developing real estate and business projects with competitive strengths and stable returns. It is ideally positioned for sustainability and growth through strategic acquisitions, developments, innovative leasing and quality property management.

Including its affiliates, Rosdev's combined real estate holdings consist of over 10 million square feet of gross leasable area with more than 1000 dedicated employees supporting the various ventures.

HOTELS

Rosdev Hotel Management owns and manages approximately 2000 hotel rooms and is one of the largest private hotel owners and operators in Québec that includes the largest Holiday Inn in Canada. This division features quality properties located in prime centers in Montreal, Ottawa, New Jersey and Connecticut.

For more information on the Hotel division, please visit www.rosdevhotels.com

OFFICE BUILDINGS

Prime office buildings/complexes, located in Montréal, Toronto and notably in the National Capital Region (Ottawa/Gatineau), exceed 3,500,000 square feet in total area. Major tenants include the Federal Government of Canada, Federal Court of Canada, Bell Canada, Université de Montréal, CSSS de la Montagne and the Société Immobilière du Québec.

RETAIL CENTERS

Over 1,000,000 square feet of retail space located in Montréal, Ottawa, Gatineau, New Jersey and Omaha (Nebraska) are anchored by major food chains such as Les 5 Saisons, Provigo, IGA, Metro-Richelieu, Chez Cora, Couche-Tard, and Food-4-Less. Other major retailers are Pharmaprix, Uniprix, Jean Coutu, Newlook, Corbeil, Nautilus Plus, Bank of Montreal, Laurentian Bank, TD Bank, Royal Bank and the S.A.Q.

INDUSTRIAL

Industrial real estate is the largest segment within the Rosdev portfolio. It consists of over 35 buildings representing approximately 5,000,000 square feet. Newer industrial developments are characterized by multi-tenant single storey flex-type buildings leased to high-tech users, predominantly in Montréal's West Island. Among the tenants are United Auto Parts, Bioforce, Hydro Québec, Metro-Richelieu, Bell Canada, and the Montréal School Board, many of which have been long term tenants.

ASSISTED LIVING/NURSING HOMES

Rosdev owns over 2000 assisted living/nursing home units in New Jersey and throughout Florida.

The Rosdev Group successfully continues to lead the way through its sound and consistent organization, building upon its Team, Mission and Standards.

7077 Park Ave. suite 600



Canada Trust

TD Canada Trust
1000 Bernard
Outremont, Quebec H2V 1T8
T: 514 289 0328 F: 514 289 1462

July 21, 2010

Attention: To whom it may concern

This letter is to acknowledge the incredible relationship that has been built between TD Canada Trust and Mr and Mrs Rosenberg and the ROSDEV group since the year 1976. It is always a great pleasure to deal with them and it is always exciting to learn about what new projects of growth this wonderful and dynamic team at ROSDEV is ready to take on next. The ROSDEV group is a very well known privately owned real estate company in Canada. We at TD Canada Trust are proud to confirm that as of today we are holding \$105,000,000.00 of total liquid assets for Mr and Mrs Rosenberg and the ROSDEV group. ROSDEV maintains balances of over \$50,000,000.00 and currently has no outstanding debt with us.

If you require more information, please call me at 514-289-0328 ext 250.

Thank You

TD Canada Trust

John Evangelidis
Branch Manager

